

BEFORE THE STATE OF SOUTH CAROLINA
DEPARTMENT OF INSURANCE

In the Matter of:)	
)	
Doctors Insurance Reciprocal)	Order of Revocation
Risk Retention Group)	of Right To Do Business
)	
500 Interstate Boulevard South, Suite 303)	
<u>Nashville, Tennessee 37210.</u>)	

This matter comes before me pursuant to the recommendation of the Division of Financial Services of this Department. Doctors Insurance Reciprocal Risk Retention Group, which is chartered as a risk retention group in the State of Tennessee, was formed pursuant to the Federal Liability Risk Retention Act of 1986 (15 USCS Section 3901 et seq.) and qualified to do business as a risk retention group in South Carolina pursuant to S.C. Code Ann. Section 38-87-10 et seq. (1976, as amended) on March 1, 1990.

On May 30, 2003, the Davidson County Chancery Court in the State of Tennessee concluded that Doctors Insurance Reciprocal Risk Retention Group is insolvent, cannot be rehabilitated, and that its continued operation would be hazardous to policyholders, creditors, and the public. S.C. Code Ann. Section 38-87-40(b) prohibits "the solicitation or sale of insurance by, or operation of, a risk retention group that is in hazardous financial condition or financially impaired." S.C. Code Ann. Section 38-87-40(12) provides that a risk retention group that violates any provision of S.C. Code Ann. Section 38-87-10 is subject to the revocation of its right to do business in South Carolina.

It is, therefore, ordered, pursuant to S.C. Code Ann. Section 38-87-40(12) that Doctors Insurance Reciprocal Risk Retention Group's right to do business within the State of South Carolina should be, and is hereby, permanently revoked. No new business may be transacted by Doctors Insurance Reciprocal Risk Retention Group. A copy of this Order of Revocation of Right To Do Business must be transmitted by the Department to the National Association of Insurance Commissioners for its distribution to its member states, and it must be published in newspapers of general, Statewide circulation. Further, all licensed State of South Carolina resident and non-resident insurance agents of Doctors Insurance Reciprocal Risk Retention Group must be given notice by the Department, by regular mail, of this Order, and all licenses issued by the Department to agents of Doctors Insurance Reciprocal Risk Retention Group are hereby canceled.

This order becomes effective upon the date of my signature below.



Ernst N. Csiszar
Director

October 16, 2003 at
Columbia, South Carolina.